

INDEX OF INDUSTRIAL PRODUCTION AUGUST 2018

IIP growth dipped to 4.3% in August 2018, dampened by consumer durables, primary goods, infrastructure goods

OCTOBER 2018



HIGHLIGHTS

- The year-on-year (YoY) growth of the Index of Industrial Production (IIP) dipped to a three-month low 4.3% in August 2018 from 6.5% in July 2018, led by an unfavourable base effect and disruption related to flooding in parts of the country.*
- The disaggregated data reveals mixed trends in August 2018 relative to the previous month, with a sequential dip in expansion in consumer durables (to +5.2% from +14.3%), infrastructure goods (to +7.8% from +9.2%) and primary goods (to +2.6% from +6.7%), partly offset by a modest uptick in growth of capital goods (to +5.0% from +2.8%), intermediate goods (to +2.4% from +1.0%) and consumer non-durables (to +6.3% from +5.5%).*
- While the extent of the slowdown in the growth of consumer durables to 5.2% in August 2018 from 14.3% in July 2018 is considerable, this was led by a temporary unfavourable base effect, which may reverse in the coming two months. Moreover, the GST rate cuts may support the momentum of growth of consumer durables, even as possible price rise related to the currency depreciation and higher commodity prices may curtail demand to an extent.*
- Infrastructure/construction goods stood out as the fastest growing category in August 2018, benefitting from the continued double-digit growth of cement output.*
- While mining (to -0.4% from +3.4%) and manufacturing (to +4.6% from +7.0%) posted a sequential dip in growth in August 2018 relative to the previous month, the growth of electricity generation recorded an improvement (to +7.6% from +6.7%).*
- The sharp base effect led dip in growth of coal output contributed to the deterioration in mining performance in August 2018, which recorded a YoY contraction after a gap of five months.*
- The modest improvement in the growth of coal output, electricity generation and automobile production, as well a favourable base effect, are likely to set the stage for some pickup in the IIP growth for September 2018, although a delayed start to the festive season may disrupt production schedules in some industries.*

OVERVIEW

As expected, industrial growth eased to 4.3% in August 2018 from 4.8% in August 2017 (refer Exhibit 1 and 2), although it modestly exceeded our forecast (+3.5%). The dip in growth in August 2018 relative to August 2017 was led by primary goods (+2.6% from +7.1%), capital goods (to +5.0% from +7.3%) and consumer non-durables (to +6.3% from +7.2%), despite the pickup in growth of infrastructure/construction goods (to +7.8% from +2.7%), consumer durables (to +5.2% from +4.3%) and intermediate goods (to +2.4% from -0.5%).

Led by an unfavourable base effect and disruption related to flooding in parts of the country, IIP growth eased to 4.3% in August 2018 (+4.8% in August 2018) from 6.5% in July 2018 (+1.0% in July 2017). This was somewhat milder than the slowdown in the growth of the core sector

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industries (with a weight of 40.3% in the IIP) to 4.2% in August 2018 from 7.3% in July 2018 (refer Exhibit 9). A sequential dip in expansion in August 2018 relative to the previous month, in consumer durables (to +5.2% from +14.3%), infrastructure goods (to +7.8% from +9.2%) and primary goods (to +2.6% from +6.7%), was partly offset by a modest uptick in growth of capital goods (to +5.0% from +2.8%), intermediate goods (to +2.4% from +1.0%) and consumer non-durables (to +6.3% from +5.5%). While the extent of the slowdown in the growth of consumer durables to 5.2% in August 2018 from 14.3% in July 2018 is considerable, this was led by a temporary unfavourable base effect, which may reverse in the coming two months. Moreover, the GST rate cuts may support the momentum of growth of consumer durables, even as possible price rise related to the currency depreciation and higher commodity prices may curtail demand to an extent. Infrastructure/construction goods stood out as the fastest growing category in August 2018, benefitting from the continued double-digit growth of cement output.

In terms of the sectoral classification, the performance of mining (to -0.4% from +9.3%) and electricity (to +7.6% from +8.3%) deteriorated in August 2018 relative to August 2017 (refer Exhibit 3), whereas the growth of manufacturing improved (to +4.6% from +3.8%). Seven of the sub-sectors of manufacturing with a modest weight of 9.9% in the IIP, recorded a YoY contraction in August 2018. The sequential dip in the pace of industrial expansion in August 2018 was led by mining (to -0.4% from +3.4%) and manufacturing (to +4.6% from +7.0%), whereas the growth of electricity generation recorded an improvement (to +7.6% from +6.7%).

The IIP growth for July 2018 was revised mildly to 6.5% from 6.6%, led by primary goods (to +6.7% from +6.9%), capital goods (to +2.8% from +3.0%), intermediate goods (to +1.0% from +1.2%), consumer durables (to +14.3% from +14.4%) and consumer non-durables (to +5.5% from +5.6%), partly offset by a considerable upward revision in infrastructure/construction goods (to +9.2% from +8.4%). Overall, the growth of the IIP rose to a moderate 5.2% in April-August FY2019 from the low 2.3% in April- August FY2018.

OUTLOOK

The YoY growth in output of Coal India Limited (CIL) rose mildly to 3.8% in September 2018 from 3.2% in August 2018, partly reflecting the waning of an unfavourable base effect. This may support the performance of mining in the just-concluded month.

Similarly, data released by the Central Electricity Authority (CEA) indicates that growth of electricity generation rose to 5.4% in September 2018 from 3.0% in August 2018, led by thermal electricity generation (to +2.7% in September 2018 from -0.5% in August 2018) and hydroelectricity generation (to +23.5% from +19.6%), with the latter likely to have benefitted from the YoY rise in reservoir levels.

In addition, the data released by the Society of Indian Automobile Manufacturers indicates that the growth in aggregate auto production rose to 8.0% in September 2018 from 6.8% in August 2018. This sequential uptick in September 2018 relative to the previous month was led by motorcycles (to +11.6% from +6.1%) and commercial vehicles (to +40.8% from +38.9%). However, this was partially offset by the deterioration in the performance of scooters (to -0.3% from +2.9%) and passenger vehicles (to -0.8% from +4.7%) in September 2018 from the previous month.

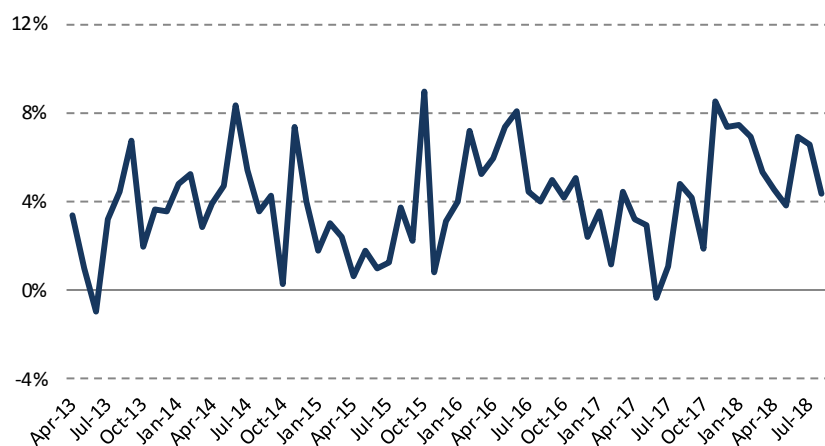
The modest improvement in the growth of coal output, electricity generation and automobile production, as well a favourable base effect, are likely to set the stage for some pickup in the IIP growth for September 2018, although a delayed start to the festive season may disrupt production schedules in some industries. Overall, we expect manufacturing GVA growth to moderate in Q2 FY2019 from the high 13.5% in Q1 FY2019.

Exhibit 1: Trend in IIP Growth

	IIP	Sectoral			Use-Based Classification					
		Mining	Manufacturing	Electricity	Primary	Capital	Intermediate	Infrastructure/Construction	Durables	Non-Durables
Weight	100.0%	14.4%	77.6%	8.0%	34.0%	8.2%	17.2%	12.3%	12.8%	15.3%
Month										
Jul-17	1.0%	4.5%	-0.1%	6.6%	2.2%	-1.1%	-2.8%	4.3%	-2.4%	4.1%
Aug-17	4.8%	9.3%	3.8%	8.3%	7.1%	7.3%	-0.5%	2.7%	4.3%	7.2%
Jul-18	6.5%	3.4%	7.0%	6.7%	6.7%	2.8%	1.0%	9.2%	14.3%	5.5%
Aug-18	4.3%	-0.4%	4.6%	7.6%	2.6%	5.0%	2.4%	7.8%	5.2%	6.3%
April-August FY2018	2.3%	3.2%	1.7%	6.2%	3.2%	-1.4%	-0.1%	2.4%	-0.3%	7.0%
April-August FY2019	5.2%	3.9%	5.4%	5.8%	5.4%	6.8%	1.1%	8.3%	8.6%	3.4%

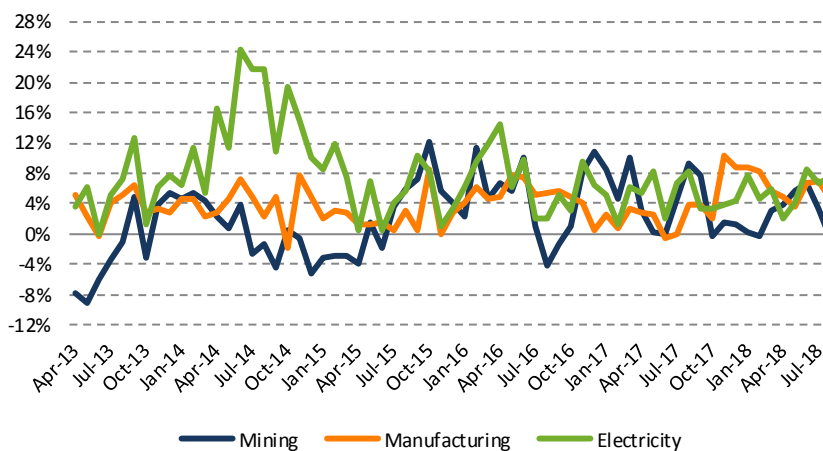
Source: Central Statistics Office (CSO), ICRA research

Exhibit 2: YoY Growth in IIP



Source: CSO; ICRA research

Exhibit 3: YoY Growth in Sectoral Indices



Source: CSO; ICRA research

SECTORAL GROWTH

Manufacturing: Manufacturing output growth eased to a 10-month low 4.6% in August 2018 from 7.0% in July 2018, led by a sequential dip in expansion in consumer durables and infrastructure goods. Nevertheless, manufacturing was the chief driver of IIP growth in August 2018 (refer Exhibit 7). Overall, manufacturing growth has improved to 5.4% during April- August FY2019 from the mild 1.7% recorded in the same months of the previous fiscal.

Seven sub-sectors, with a modest weight of 9.9% in the IIP, displayed a YoY contraction in August 2018 (refer Exhibits 4 and 5), compared with four sectors in July 2018 (with a weight of 8.7% in the IIP). Moreover, the combined de-growth of the contracting sectors widened considerably to 6.0% in August 2018 from 1.2% in July 2018.

The contraction in the output of rubber and plastic products worsened somewhat to 1.5% in August 2018 from 0.4% in July 2018. The subdued performance of this category in August 2018 reflected the unfavourable trend for bags/ pouches of HDPE/ LDPE (-49.2%).

Similarly, the contraction in the output of paper and paper products, and printing and reproduction of recorded media, widened to 5.1% and 19.2%, respectively, in August 2018 from 2.6% each in July 2018.

The output of fabricated metal products (except machinery and equipment) posted a de-growth of 2.2% in August 2018, in sharp contrast to the healthy 10.1% expansion in July 2018. The performance of this sub-group in August 2018 was dampened by the steep 41.9% contraction in air filters.

Moreover, there was a YoY contraction in the output of computer, electronic and optical products, tobacco products, and other manufacturing in August 2018 (-7.3%, -17.0%, -6.9%, respectively), in contrast to the expansion recorded in July 2018 (+27.7%, +28.1%, +3.7%, respectively).

Twelve sub-sectors of manufacturing, with a considerable weight of 67.7% in the IIP, recorded a YoY expansion in August 2018 (refer Exhibit 6).

The growth of pharmaceuticals, medicinal, chemical and botanical products recorded an improvement to 7.9% in August 2018 from 6.6% in July 2018. The performance of this sub-sector in August 2018 benefitted from the robust growth

Exhibit 4: Sub-Sectors Displaying Contraction in August 2018

	June 2018	July 2018	August 2018
Number of Sub-Sectors	3	4	7
Weight in the IIP	6.7%	8.7%	9.9%
Combined Growth	-7.9%	-1.2%	-6.0%

Source: CSO, ICRA research

Exhibit 5: Sub-Sectors Displaying Contraction in August 2018

Sub-Sectors	Weight (%)	Growth in August 2018	Comment
Rubber and Plastics Products	0.24	-1.5%	Contracted in June 2018
Paper and Paper Products	0.09	-5.1%	
Printing and Reproduction of Recorded Media	0.07	-19.2%	
Fabricated Metal Products ex Machinery and Equipment	0.27	-2.2%	Expanded in July 2018
Computer, Electronic and Optical Products	0.16	-7.3%	
Other Manufacturing	0.09	-6.9%	
Tobacco Products	0.08	-17.0%	

Source: CSO, ICRA research

in steroids and hormonal preparations (+33.4%), vaccines for veterinary medicine (+21.3%), and digestive enzymes and antacids (+29.3%); the latter also boosted the IIP growth by 1.0% (refer Annexure B) in that month. However, the performance of this sub-sector was dampened by the steep contraction in API & formulations of hypo-lipidemic agents (-52.3%), and Anti-pyretic, analgesic/anti-inflammatory API and formulations (-45.3%; also dampened the IIP growth by 0.6%) in August 2018.

Similarly, the pace of growth of chemicals and chemical products improved to 7.7% in August 2018 from 4.1% in July 2018. The performance of this sub-sector in August 2018 was bolstered by the robust 69.4% expansion in fragrances & oil essentials.

Moreover, the YoY expansion in food products improved considerably to 9.4% in August 2018 from 2.4% in July 2018.

In contrast, the pace of growth of motor vehicles, trailers and semi-trailers moderated, albeit to a healthy 12.0% in August 2018 from 14.8% in July 2018. The performance of this sub-group was supported by commercial vehicles (+39.0%) and auto components/ spares and accessories, which together boosted the IIP growth by 0.5% in August 2018. However, the 45.0% de-growth in bodies of trucks, lorries and trailers dampened the performance of this sub-group in that month.

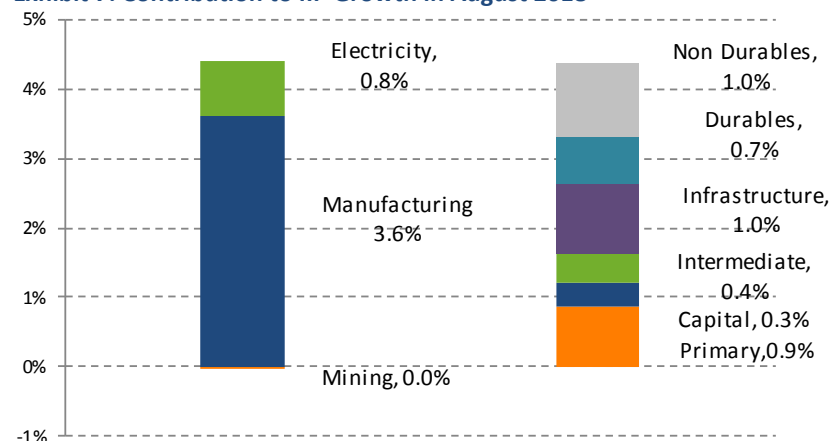
The growth in basic metals also moderated to 3.1% in August 2018 from 3.9% in July 2018. The steep de-growth of copper electrodes (-61.4%), copper bars, rods and wire rods (-47.0%), and pig iron (-41.3%), together dampened the IIP growth by 0.7% in August 2018. In contrast, the healthy 20.8% expansion in galvanised products of steel boosted the performance of this sub-group in August 2018.

Exhibit 6: Contribution to the Manufacturing Sector by Sub-Sectors

Sub-Sectors	Weight (%)	Growth in Aug 2018	Contribution to Manuf. Growth
Pharma, Medicinal Chemical and Botanical Products	5.0	7.9%	0.8%
Chemicals and Chemical Products	7.9	7.7%	0.7%
Motor Vehicles, Trailers and Semi-Trailers	4.9	12.0%	0.7%
Basic Metals	12.8	3.1%	0.6%
Food Products	5.3	9.4%	0.5%
Others Displaying Expansion	31.9	5.4%	2.1%
Others Displaying Contraction	9.9	-6.0%	-0.7%
Manufacturing	77.6	4.6%	4.6%

Source: CSO, ICRA research

Exhibit 7: Contribution to IIP Growth in August 2018



Source: CSO, ICRA research

Mining: After a gap of five months, the performance of mining output deteriorated to a contraction of 0.4% in August 2018 (+9.3% in August 2017) from the growth of 3.4% in July 2018 (+4.5% in July 2017). This sequential worsening partly reflects the sharp base-effect led deterioration in the growth of coal output to 2.4% in August 2018 from 9.8% in July 2018. However, the performance improved for natural gas (to +1.1% from -5.2%) and crude oil (to -3.7% from -5.4%; refer Exhibit 8 and Annexure C) in the same months.

Overall, mining growth has improved modestly to 3.9% in April-August FY2019 from 3.2% in April-August FY2018. However, this was inferior to the performance of the other two sectors in April- August FY2019.

Electricity: The pace of growth of electricity generation improved to 7.6% in August 2018 (+8.3% in August 2017) from 6.7% in July 2018 (+6.6% in July 2017), despite an unfavourable base effect.

According to data released by the CSO, the sequential uptick in August 2018 relative to July 2018 was led by hydroelectricity generation (to +19.6% from +2.1%). However, the performance of thermal electricity generation worsened to a contraction of 0.5% in August 2018 from the growth of 4.7% in July 2018. Nevertheless, the PLF for coal and lignite based plants rose to 56.4% in August 2018 from 55.5% in July 2018.

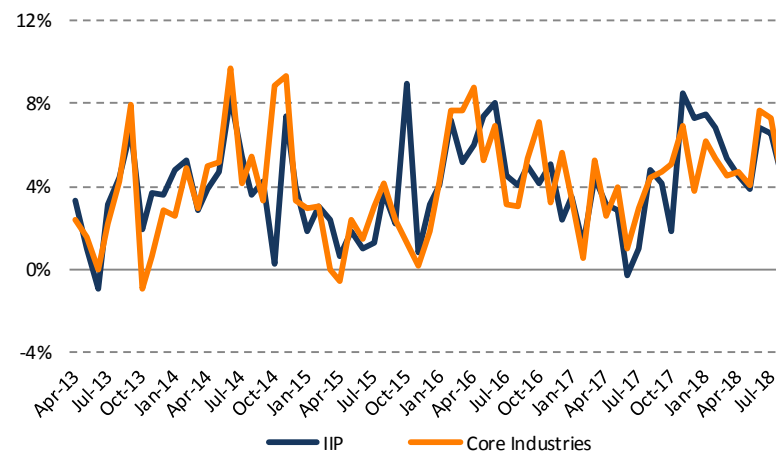
The pace of growth of electricity generation has eased somewhat to 5.8% in April-August FY2019 from 6.2% in April-August FY2018.

Exhibit 8: YoY Growth of Coal, Crude Oil and Natural Gas

	Coal	Crude Oil	Natural Gas
Weight	10.33%	8.98%	6.88%
Jun-17	-6.8%	0.6%	6.5%
Jul-17	0.6%	-0.6%	6.6%
Aug-17	15.4%	-1.6%	4.4%
Jun-18	11.8%	-3.4%	-2.7%
Jul-18	9.8%	-5.4%	-5.2%
Aug-18	2.4%	-3.7%	1.1%

Source: Index of Eight Core Industries, Ministry of Commerce and Industry, Office of the Economic Advisor; ICRA research

Exhibit 9: YoY Growth in IIP and Core-Sector Industries



Source: CSO; ICRA research

USE-BASED CLASSIFICATION

Primary Goods: The growth in the output of primary goods eased considerably to 2.6% in August 2018 (+7.1% in August 2017) from 6.7% in July 2018 (+2.2% in July 2017; refer Exhibit 10 and Annexure A). This may have been partly led by the moderation in growth of coal output to 2.4% in August 2018 from 9.8% in July 2018. However, electricity, with a weight of 7.99% in the IIP, boosted the IIP growth by 0.7% during August 2018, according to data released by the CSO.

Overall, the growth of primary goods has risen to 5.4% in April-August FY2019 from 3.2% in April- August FY2018.

Capital Goods: The growth in the output of the capital goods sector improved to 5.0% in August 2018 (+7.3% in August 2017) from the four-month low of 2.8% in July 2018 (-1.1% in July 2017; refer Exhibit 11), despite an unfavourable base effect.

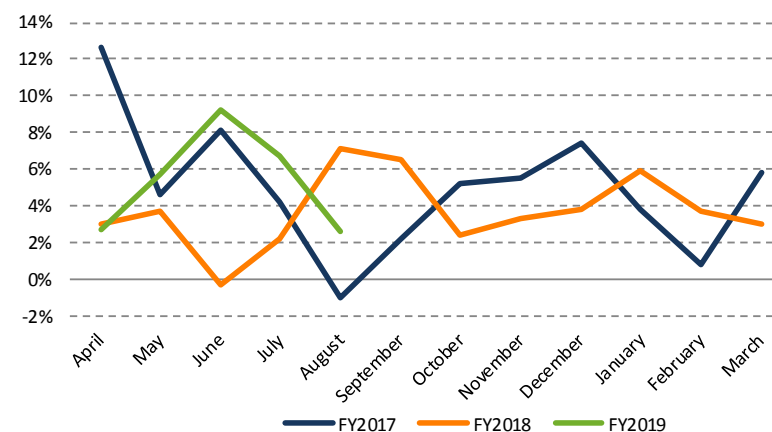
The output of commercial vehicles (weight of 0.9% in the IIP) and small transformers (weight of 0.2% in the IIP), increased by a substantial 39.0% and 37.1%, respectively, in August 2018. Moreover, the growth in output of commercial vehicles boosted the IIP growth by 0.3% during the month, according to data published by CSO.

However, the output of air filters and bodies of trucks, lorries and trailers, with a combined weight of 0.45%, contracted by 41.9% and 45.0%, respectively, in August 2018. Moreover, separators including decanter centrifuge (with a weight of 0.2% in the IIP), pulled down the industrial growth by 0.2% in August 2018, according to the data published by the CSO.

The performance of capital goods has recorded a considerable turnaround to a growth of 6.8% in April-August FY2019 from the contraction of 1.4% recorded in the same months of the previous fiscal.

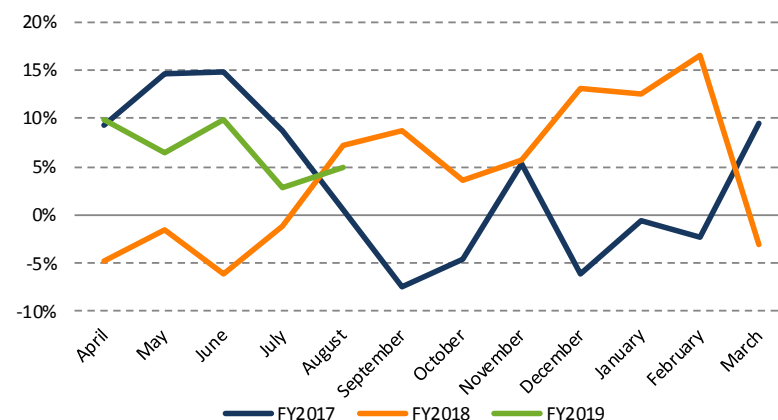
Intermediate Goods: The growth in the output of intermediate goods rose to 2.4% in August 2018 from 1.0% in July 2018 (refer Exhibit 12). The performance of this category was partly supported by a considerable increase of 69.4% in August 2018 in the output of fragrances and oil essentials, which has a mild weight of 0.2% in the IIP.

Exhibit 10: YoY Growth of Primary Goods



Source: CSO, ICRA research

Exhibit 11: YoY Growth of Capital Goods



Source: CSO, ICRA research

However, the output of copper electrodes (weight of 0.2% in the IIP), copper bars, rods and wire rods (weight of 0.6% in the IIP), and pig iron (weight of 0.4% in the IIP) contracted by a substantial 61.4%, 47.0% and 41.3%, respectively, in August 2018, pulling down the IIP growth by 0.7% in that month, according to data released by the CSO.

The performance of intermediate goods output has improved mildly to a growth of 1.1% in April-August FY2019 from the 0.1% contraction in April-August FY2018. Nevertheless, this stood out as the weakest performance amongst the use-based industries during April-August FY2019.

Infrastructure/construction goods: The growth of infrastructure/construction goods eased somewhat to 7.8% in August 2018 (+2.7% in August 2017) from 9.2% in July 2018 (+4.3% in July 2017; refer Exhibit 13).

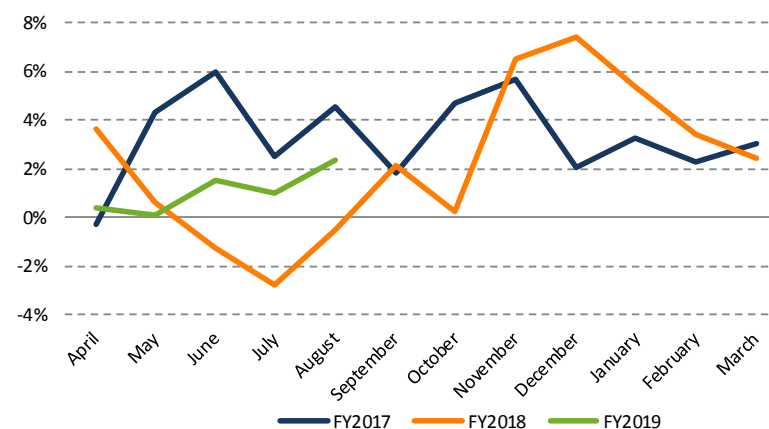
The growth in output of cement (all types), which has a weight of 2.1% in the IIP, boosted industrial growth by 0.3% in August 2018, according to data published by CSO. Moreover, the output of galvanised products of steel (including colour coated, tin plates, TMBP and tin free steel), with a weight of 0.8% in the IIP, expanded by a considerable 20.8% in August 2018, according to the data published by the CSO, supporting the growth of infrastructure/ construction goods in that month.

Overall, the pace of growth of infrastructure/ construction goods has improved substantially to 8.3% in April-August FY2019 from 2.4% in April-August FY2018, and stood out as one of the best performing use-based categories in the current fiscal.

Consumer Durables: The growth of consumer durables output eased substantially to 5.2% in August 2018 (+4.3% in August 2017) from the 32-month high 14.3% in July 2018 (-2.4% in July 2017; refer Exhibit 14), partly on account the unfavourable base, which may reverse in the subsequent month.

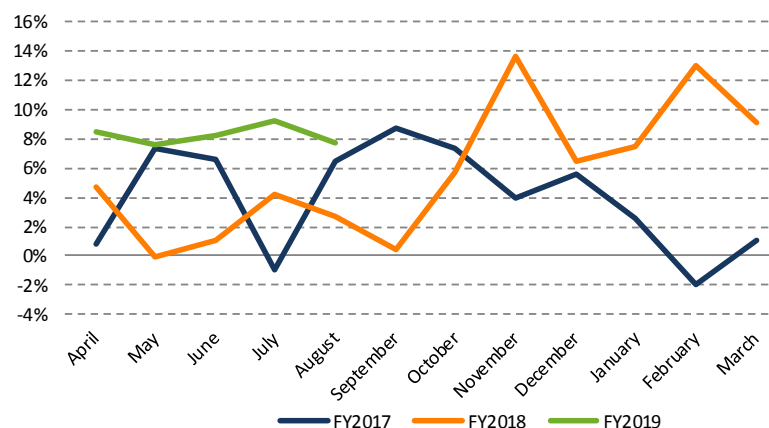
The output of readymade garments, knitted, with a weight of 0.2% in the IIP, increased by 37.2% in August 2018. However, the output of bags/pouches of HDPE/LDPE (plastic), with a weight of 0.3% in the IIP, contracted by 49.2% in August 2018.

Exhibit 12: YoY Growth of Intermediate Goods



Source: CSO; ICRA research

Exhibit 13: YoY Growth of Infrastructure/Construction Goods



Source: CSO; ICRA research

In contrast to the 0.3% contraction in April-August FY2018, the output of consumer durables has expanded by a robust 8.6% in April-August FY2019; this stood out as the best performing use-based category in the current fiscal.

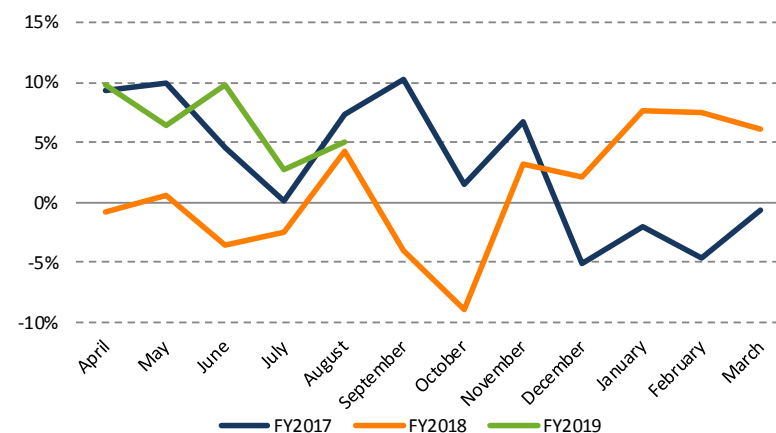
Consumer Non-Durables: The pace of growth of consumer non-durables improved to 6.3% in August 2018 (+7.2% in August 2017) from 5.5% in July 2018 (+4.1% in July 2017; refer Exhibit 15), despite an unfavourable base effect.

The output of steroids and hormonal preparations (including anti-fungal operations), digestive enzymes and antacids (including PPI drugs) and vaccines for veterinary medicine (with a combined weight of 1.4% in the IIP), expanded by 33.4%, 29.3% and 21.3%, respectively, in August 2018. Moreover, the growth in output of digestive enzymes (including PPI drugs) boosted the IIP growth by 1.0% during the month, according to data published by CSO.

However, the output of API and formulations of hypo-lipidemic agents and anti-pyretic, analgesic/anti-inflammatory API & formulations, with a combined weight of 0.8% in the IIP, contracted by 52.3% and 45.3%, respectively, in August 2018, according to the data released by the CSO. Moreover, the contraction in the output of anti-pyretic, analgesic/anti-inflammatory API & formulations, pulled down the IIP growth by 0.6% in that month, according to data released by the CSO.

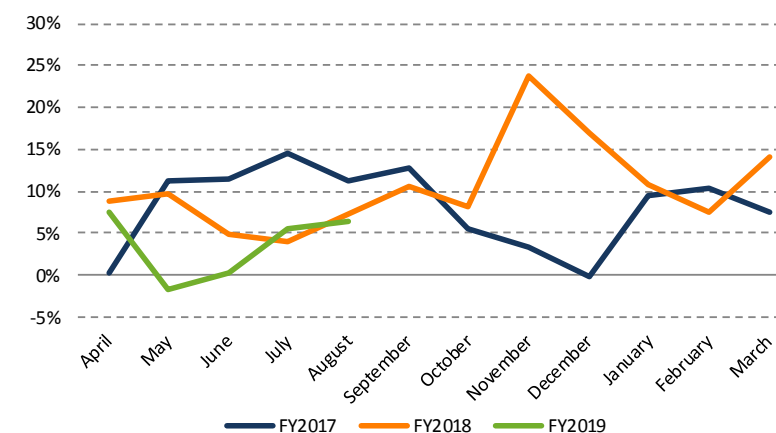
Overall, the growth of consumer non-durables output has halved to 3.4% in April-August FY2019 from the healthy 7.0% recorded in April-August FY2018.

Exhibit 14: YoY Growth of Consumer Durables



Source: CSO; ICRA research

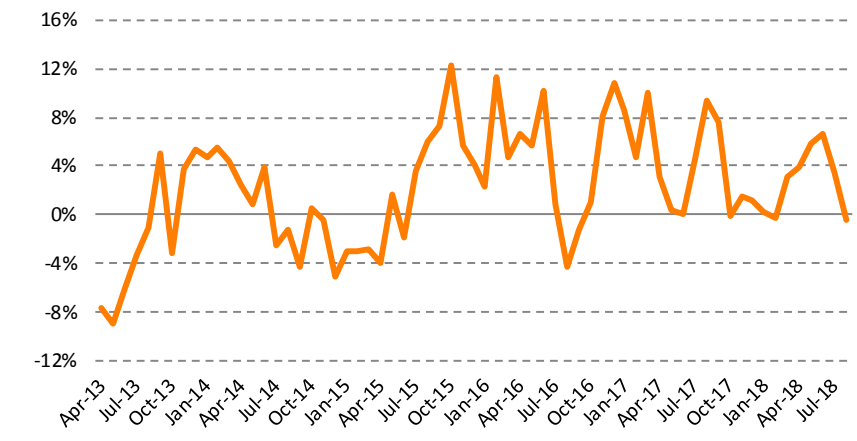
Exhibit 15: YoY Growth of Consumer Non-Durables



Source: CSO; ICRA research

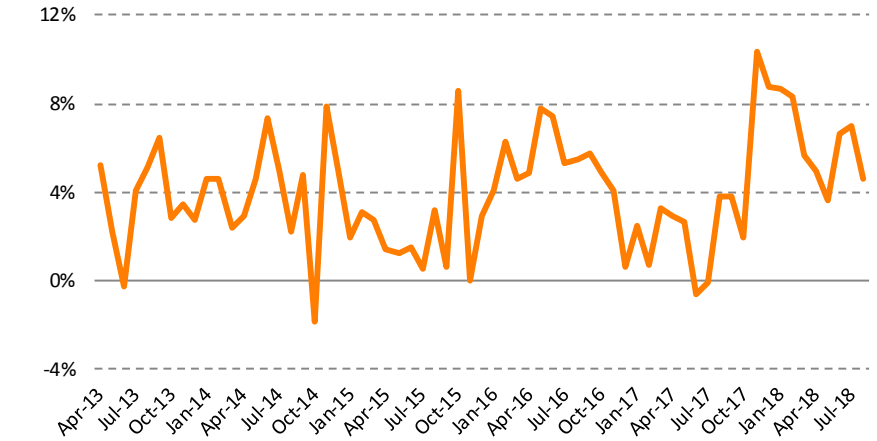
ANNEXURE A

Exhibit 15: YoY Growth in Mining



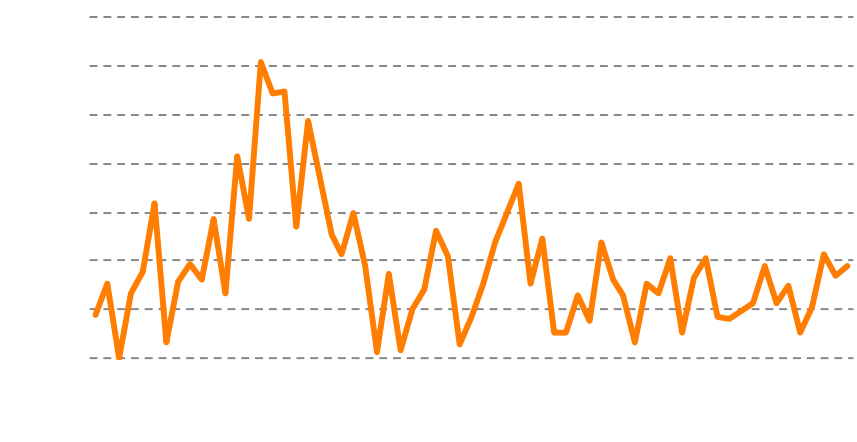
Source: CSO; ICRA research

Exhibit 16: YoY Growth in Manufacturing



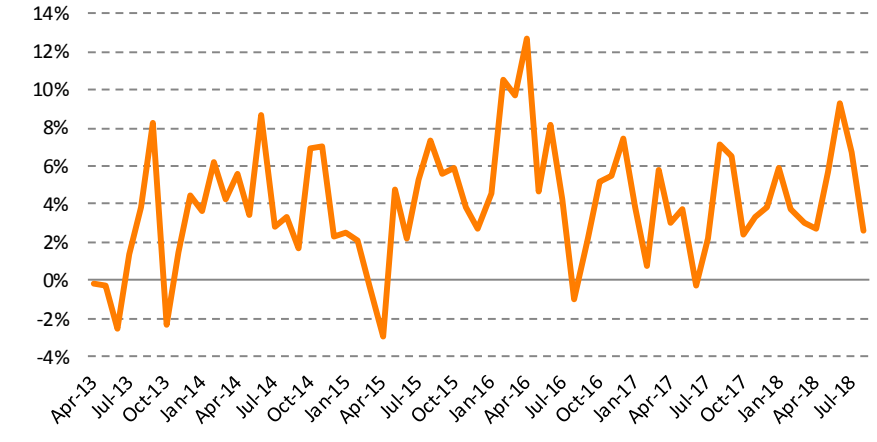
Source: CSO; ICRA research

Exhibit 17: YoY Growth in Electricity



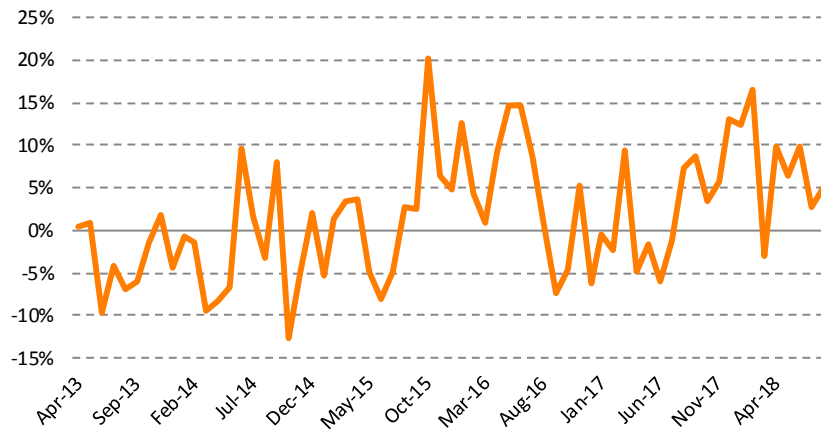
Source: CSO; ICRA research

Exhibit 18: YoY Growth in Primary Goods



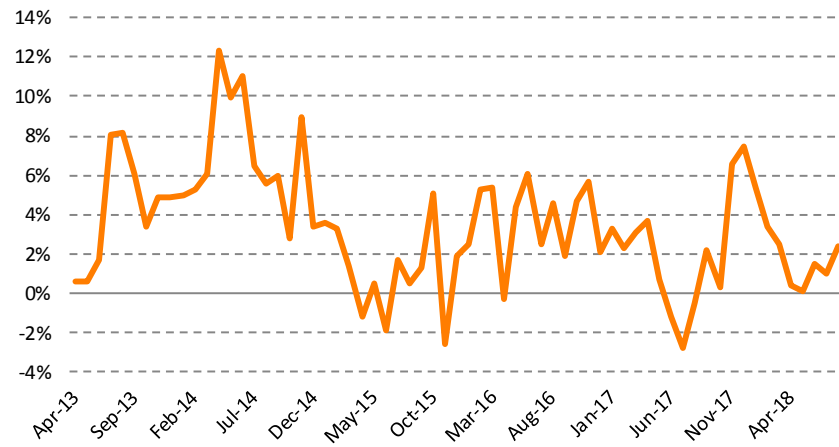
Source: CSO; ICRA research

Exhibit 19: YoY Growth in Capital Goods



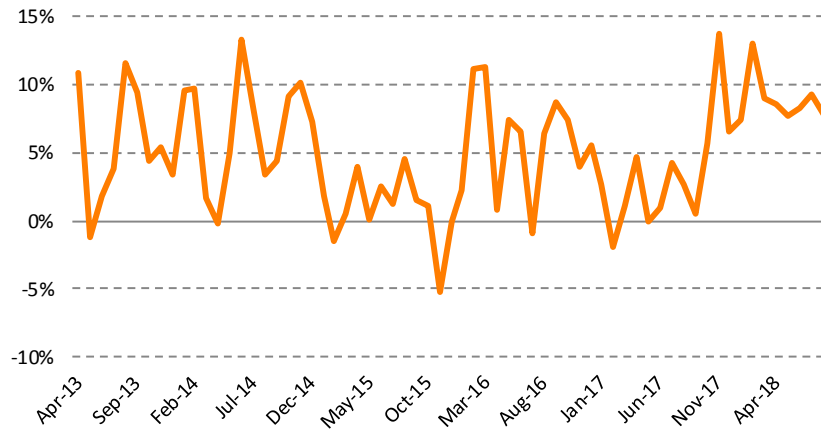
Source: CSO; ICRA research

Exhibit 20: YoY Growth in Intermediate Goods



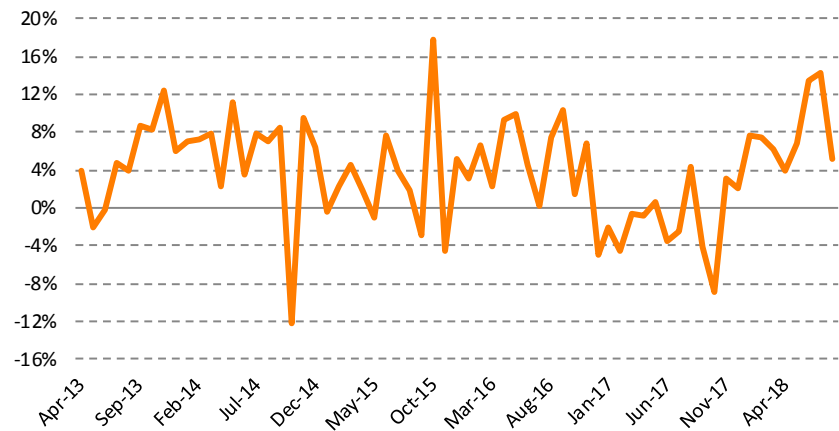
Source: CSO; ICRA research

Exhibit 21: YoY Growth in Infrastructure/Construction



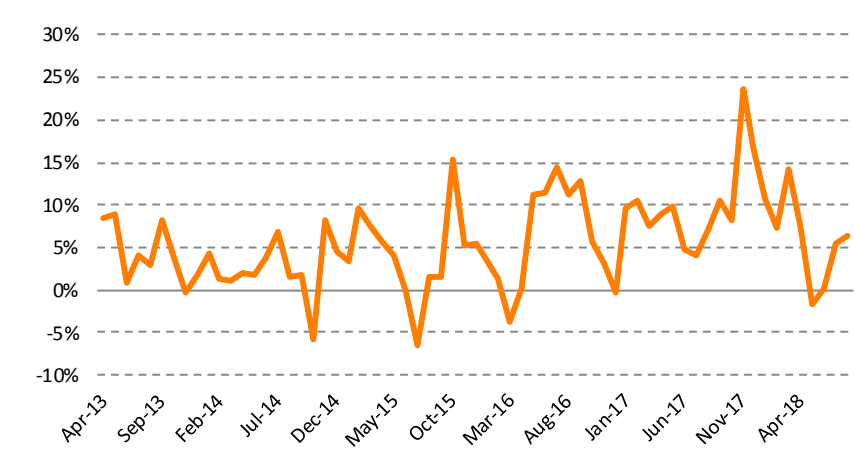
Source: CSO; ICRA research

Exhibit 22: YoY Growth in Consumer Durables



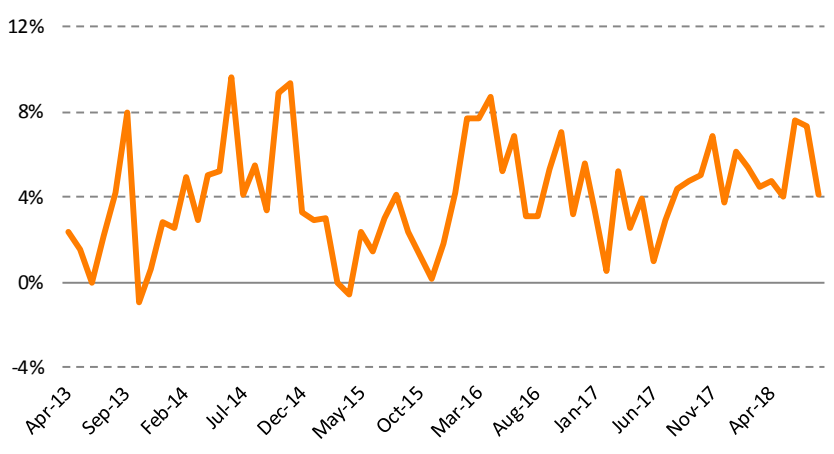
Source: CSO; ICRA research

Exhibit 23: YoY Growth in Consumer Non-Durables



Source: CSO; ICRA research

Exhibit 24: YoY Growth in Core Sector



Source: CSO; ICRA research

ANNEXURE B

Items	Weight (%)	Growth in Aug 2018	Manufacturing Sub-Sector	Use-Based Classification
Commercial Vehicles	0.94	39.0%	Motor vehicles, trailers and semi-trailers	Capital goods
Transformers (Small)	0.22	37.1%	Electrical Equipment	
Air filters	0.19	-41.9%	Fabricated metal products, except machinery and equipment	
Bodies of trucks, lorries and trailers	0.26	-45.0%	Motor vehicles, trailers and semi-trailers	
Fragrances & Oil essentials	0.20	69.4%	Chemicals and chemical products	Intermediate goods
Pig iron	0.40	-41.3%	Basic Metals	
Copper bars, rods & wire rods	0.64	-47.0%	Basic Metals	
Copper electrodes	0.22	-61.4%	Basic Metals	
Galvanised products of Steel (including colour coated, tin plates, TMBP and Tin free steel)	0.79	20.8%	Basic Metals	Infrastructure/ construction goods
Readymade Garments, knitted	0.23	37.2%	Wearing Apparel	Consumer durables
Bags/ pouches of HDPE/ LDPE (plastic)	0.34	-49.2%	Rubber and plastics products	
Steroids and hormonal preparations (including anti-fungal preparations)	0.72	33.4%	Pharmaceuticals, medicinal chemical and botanical products	Consumer non-durables
Digestive enzymes and antacids (incl. PPI drugs)	0.22	29.3%	Pharmaceuticals, medicinal chemical and botanical products	
Vaccine for veterinary medicine	0.45	21.3%	Pharmaceuticals, medicinal chemical and botanical products	
Anti-pyretic, analgesic/anti-inflammatory API & formulations	0.45	-45.3%	Pharmaceuticals, medicinal chemical and botanical products	
API & formulations of hypo-lipidemic agents incl. anti-hyper-triglyceridemics (e.g. simvastatin, atorvastatin, etc); anti-hypertensive	0.31	-52.3%	Pharmaceuticals, medicinal chemical and botanical products	

Source: CSO; ICRA research

ANNEXURE C

Growth in Index of Core Industries	Index of Core Industries	Coal	Crude Oil	Natural Gas	Refinery Products	Fertilizers	Steel	Cement	Electricity
Weight	100.00%	10.33%	8.98%	6.88%	28.04%	2.63%	17.92%	5.37%	19.85%
Month									
Jun-17	1.0%	-6.8%	0.6%	6.5%	-0.2%	-2.7%	6.0%	-3.3%	2.1%
Jul-17	2.9%	0.6%	-0.6%	6.6%	-2.6%	0.2%	9.4%	1.1%	6.6%
Aug-17	4.4%	15.4%	-1.6%	4.2%	2.4%	-0.6%	2.2%	0.7%	8.3%
Jun-18	7.6%	11.8%	-3.4%	-2.7%	12.1%	1.0%	3.4%	13.2%	8.4%
Jul-18	7.3%	9.8%	-5.4%	-5.2%	12.3%	1.3%	6.9%	11.1%	6.7%
Aug-18	4.2%	2.4%	-3.7%	1.1%	5.0%	-5.3%	3.9%	14.3%	5.4%
FY2018 YTD	3.0%	-0.2%	-0.3%	4.8%	1.0%	-0.9%	6.0%	-1.7%	6.1%
FY2019 YTD	5.5%	10.3%	-3.3%	-0.6%	7.4%	1.7%	3.4%	14.7%	5.3%

Source Index of Eight Core Industries, Ministry of Commerce and Industry, Office of the Economic Advisor; ICRA research



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